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Directorate of
Intelligence

Economic & Energy Indicators

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Industrial Production

Percent change from previous period seasonally adjusted at an annual rate

	1981	1982	1983	1984					
				1st Qtr	2d Qtr	3d Qtr	Oct	Nov	Dec
United States	2.6	–8.1	6.4	11.4	8.6	6.4	–3.6	5.2	7.5
Japan	1.0	0.4	3.5	13.5	11.6	6.1	46.8	4.1	–4.8
West Germany	–2.3	–3.2	0.4	2.6	–10.2	16.5	66.9	–22.0	
France	–2.6	–1.5	1.1	7.4	–4.0	9.5	31.2	–16.5	
United Kingdom	–3.9	2.0	3.3	–2.4	–7.9	0.4	16.4	–2.3	
Italy	–1.6	–3.1	–3.2	4.5	2.1	7.7	–25.8	–13.0	
Canada	0.5	–10.0	5.7	2.4	3.3	13.2	–0.8	29.8	

Gross National Product [a]

Percent change from previous period seasonally adjusted at an annual rate

	1981	1982	1983	1984			
				1st Qtr	2d Qtr	3d Qtr	4th Qtr
United States	2.5	–2.1	3.7	10.1	7.1	1.6	3.9
Japan	4.1	3.3	3.1	7.6	6.7	4.7	
West Germany	–0.2	–1.1	1.3	5.0	–7.7	9.0	
France	0.2	2.0	0.7	4.3	1.7	3.0	
United Kingdom	–0.9	1.4	3.4	2.6	–7.1	–1.5	
Italy	0.2	–0.4	–1.2	3.1	2.7	4.6	
Canada	3.3	–4.4	3.3	3.2	3.3	7.7	

[a] Constant market prices.

Consumer Prices

Percent change from previous period seasonally adjusted at an annual rate

	1981	1982	1983	1984				1985
				1st Qtr	2d Qtr	3d Qtr	4th Qtr	Jan
United States	10.3	6.2	3.2	5.0	3.7	3.6	3.9	
Japan	4.9	2.6	1.8	3.6	1.0	1.2	3.5	10.7
West Germany	6.0	5.3	3.6	2.8	2.0	0.5	2.9	4.0
France	13.3	12.0	9.5	7.3	6.2	7.3	6.5	
United Kingdom	11.9	8.6	4.6	4.4	3.0	5.5	5.9	
Italy	19.3	16.4	14.9	11.1	10.4	8.0	5.9	10.9
Canada	12.5	10.8	5.8	5.7	2.7	3.1	3.3	

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Money Supply, M-1 [a]

Percent change from previous period seasonally adjusted at an annual rate

	1981	1982	1983	1984					1985
				Total	1st Qtr	2d Qtr	3d Qtr	4th Qtr	Jan
United States [b]	7.1	6.6	11.0	6.6	7.4	6.3	4.6	2.0	
Japan	3.7	7.1	3.0	2.9	4.8	6.2	6.6	2.3	
West Germany	1.1	3.6	10.3	3.3	0.5	3.0	2.3	8.4	
France	12.2	13.9	10.0		6.2	9.8	1.3		
United Kingdom	NA	NA	15.1	14.6	12.5	24.5	10.2	24.3	
Italy	11.2	11.6	15.3		9.6				
Canada	3.8	0.6	10.2	2.4	–8.9	4.7	–0.2	3.0	–30.0

[a] Based on amounts in national currency units.
[b] Including M1-A and M1-B.

Unemployment Rate [a]

Percent seasonally adjusted

	1981	1982	1983	1984				1985	
				Total	3d Qtr	4th Qtr	Dec	Jan	Feb
United States	7.5	9.6	9.4	7.4	7.3	7.1	7.1	7.3	
Japan	2.2	2.4	2.7	2.7	2.8	2.7	2.6		
West Germany	5.6	7.7	9.2	9.1	8.8	8.9	9.4	10.6	
France	7.6	8.6	8.5	9.6	9.8	9.9	9.9	9.9	9.9
United Kingdom	10.0	11.6	12.3	12.7	12.8	12.9	12.9	13.0	
Italy	8.4	9.1	9.9		10.3				
Canada	7.5	11.1	11.9	11.3	11.3	11.1	10.9	11.2	

[a] Unemployment rates for France are estimated.

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Foreign Trade [a]

Billion US $, f.o.b.

	1981	1982	1983	1984					
				1st Qtr	2d Qtr	3d Qtr	4th Qtr	Nov	Dec
United States [b]									
Exports	233.5	212.3	200.7	53.3	53.1	55.7	56.0	18.4	19.2
Imports	261.0	244.0	258.2	79.5	79.3	87.9	79.5	27.0	26.2
Balance	–27.5	–31.6	–57.5	–26.2	–26.2	–32.2	–23.5	–8.7	–6.9
Japan									
Exports	149.6	138.3	145.5	40.4	42.5	42.3	43.2	14.7	14.0
Imports	129.5	119.7	114.1	30.4	31.7	32.2	29.8	9.7	9.6
Balance	20.1	18.6	31.5	10.0	10.8	10.1	13.4	5.0	4.4
West Germany									
Exports	175.4	176.4	169.4	44.2	42.4	43.4	42.3	14.6	13.1
Imports [c]	163.4	155.3	152.9	39.5	39.2	38.4	36.3	12.4	11.4
Balance	11.9	21.1	16.6	4.7	3.2	5.0	5.9	2.1	1.7
France									
Exports	106.3	96.4	95.1	24.1	25.0	24.5	23.9	8.1	7.9
Imports	115.6	110.5	101.0	25.7	26.1	24.1	24.2	8.0	8.0
Balance	–9.3	–14.0	–5.9	–1.5	–1.2	0.4	–0.3	0.1	–0.1
United Kingdom									
Exports	102.5	97.1	91.8	24.2	23.6	22.4	23.6	8.0	7.9
Imports	94.6	93.0	92.7	24.3	25.3	24.5	24.0	8.2	8.2
Balance	7.9	4.1	–0.8	–0.1	–1.7	–2.1	–1.5	–0.2	–0.2
Italy									
Exports	75.4	74.0	72.7	19.2	17.1	19.3		5.3	
Imports	91.2	86.8	80.7	21.6	20.3	20.8		7.4	
Balance	–15.9	–12.8	–7.9	–2.4	–3.2	–1.6		–2.2	
Canada									
Exports	70.5	68.5	73.7	21.4	21.7	22.7	21.8	7.2	7.1
Imports	64.4	54.1	59.3	17.8	17.5	18.6	17.4	5.8	6.0
Balance	6.1	14.4	14.4	3.6	4.1	4.1	4.4	1.4	1.1

[a] Seasonally adjusted.
[b] Imports are customs values.
[c] Imports are c.i.f.

Current Account Balance [a]

Billion US $

	1981	1982	1983	1984					
				Total	3d Qtr	4th Qtr	Oct	Nov	Dec
United States	6.3	–9.2	–41.6		–32.9				
Japan	4.8	6.9	20.8	35.0	8.7	11.6	3.9	2.9	4.8
West Germany	–6.8	3.5	4.1	5.9	–0.7	6.0	2.0	2.0	2.1
France	–4.7	–12.1	–4.6		0.7				
United Kingdom	15.3	9.8	4.3	0.2	0.6	0.6	0.1	0.3	0.2
Italy	–8.6	–5.7	0.6						
Canada	–5.0	2.1	1.4		0.5				

[a] Seasonally adjusted; converted to US dollars at current market rates of exchange.

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Export Prices in US $

Percent change from previous period at an annual rate

	1981	1982	1983	1984					
				1st Qtr	2d Qtr	3d Qtr	Oct	Nov	Dec
United States	9.2	1.5	1.0	-1.1	4.8	-2.2	-6.2	-8.4	-2.5
Japan	5.5	-6.4	-2.4	2.6	-1.7	-14.9	-7.2	-0.2	
West Germany	-14.9	-2.8	-3.2	0.2	0.8	-23.0	-9.5	35.6	-33.7
France	-12.0	-5.5	-5.0	4.0	9.4	-21.6	-13.9	42.7	
United Kingdom	NA	-7.3	-5.9	0.9	-3.9	-17.2	-25.7	31.6	-40.8
Italy	-7.8	-3.2	-5.8	-0.9	-3.0	-17.8			
Canada	3.9	-2.0	-1.2	2.4	-7.6	-5.2	8.8	0	6.5

Import Prices in US $

Percent change from previous period at an annual rate

	1981	1982	1983	1984					
				1st Qtr	2d Qtr	3d Qtr	Oct	Nov	Dec
United States	5.3	-2.0	-3.7	-2.4	7.3	3.6	-4.8	-4.8	-11.9
Japan	3.6	-7.3	-5.1	0.2	-3.4	-5.2	1.4	-14.5	
West Germany	-8.6	-4.7	-5.2	3.3	3.2	-22.5	-8.3	32.0	-32.1
France	-7.8	-7.2	-7.0	15.9	-2.8	-22.9	0.1	26.4	
United Kingdom	NA	-6.1	-5.2	3.9	-2.2	-17.0	-24.0	42.8	-37.3
Italy	1.0	-7.3	-7.6	2.6	7.8	-20.8			
Canada	8.7	-1.1	-3.4	5.1	-9.8	4.9	-0.9	26.6	-4.1

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Exchange Rate Trends

Percent change from previous period at an annual rate

	1981	1982	1983	1984				1985	
				Total	3d Qtr	4th Qtr	Dec	Jan	Feb
Trade-Weighted									
United States	10.5	10.6	5.8	9.1	26.2	13.7	33.5		
Japan	9.3	–5.7	10.4	6.2	–5.3	5.4	–0.7		
West Germany	–2.1	7.0	5.8	1.0	–2.0	–0.3	–6.4		
France	–5.1	–6.1	–4.7	–2.1	–1.4	0.1	–4.2		
United Kingdom	2.5	–2.1	–5.0	–2.5	–3.0	–9.6	–17.7		
Italy	–9.2	–5.1	–1.6	–3.1	–0.3	–2.3	6.2		
Canada	0.3	0.2	2.3	–2.3	1.3	3.6	8.1		
Dollar Cost of Foreign Currency									
Japan	2.7	–12.8	4.5		–26.1	–4.4	–24.8	–33.5	–11.4
West Germany	–24.6	–7.2	–5.2	–11.5	–33.8	–20.4	–55.5	–26.3	–7.6
France	–28.7	–20.8	–15.9	–14.7	–33.2	–19.9	–51.6	–26.1	–4.6
United Kingdom	–13.2	–13.4	–13.3	–11.9	–25.2	–23.3	–43.7	–44.2	–7.6
Italy	–32.8	–18.8	–12.3	–15.6	–32.5	–22.1	–39.3	–25.0	–9.0
Canada	–2.5	–2.9	0.1	–5.1	–6.6	–1.7	–4.7	–1.8	–5.4

Money Market Rates

Percent

	1981	1982	1983	1984				1985
				1st Qtr	2d Qtr	3d Qtr	4th Qtr	Jan
United States 90-day certificates of deposit, secondary market	16.24	12.49	9.23	9.88	11.19	11.66	9.52	8.41
Japan loans and discounts (2 months)	7.79	7.23	NA	6.73	6.68	6.64	6.60	
West Germany interbank loans (3 months)	12.19	8.82	5.78	5.96	6.01	5.95	5.93	
France interbank money market (3 months)	15.47	14.68	12.51	12.46	12.32	11.37	10.83	
United Kingdom sterling interbank loans (3 months)	13.85	12.24	10.12	9.24	9.29	11.10	10.00	
Italy Milan interbank loans (3 months)	20.13	20.15	18.16	17.63	15.65	15.18	15.22	
Canada finance paper (3 months)	18.46	14.48	9.53	10.02	11.40	12.56	11.19	
Eurodollars 3-month deposits	16.87	13.25	9.69	10.14	11.47	11.93	9.89	8.58

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Agricultural Prices

	1980	1981	1982	1983	1984	1985	
						Jan	Feb
Beef (¢ per pound)							
Australia (Boneless beef, f.o.b., US Ports)	125.2	112.1	108.4	110.7	101.1	98.4	102.4
United States (Wholesale steer beef, midwest markets)	104.3	100.0	101.4	97.6	100.9	100.0	97.4
Cocoa (¢ per pound)	113.5	89.8	74.3	92.1	106.2	98.8	100
Coffee ($ per pound)	1.54	1.28	1.40	1.32	1.44	1.45	1.45
Corn (US #3 yellow, c.i.f. Rotterdam $ per metric ton)	150	150	123	148	150	133	133
Cotton (Memphis middling 1 1/16 inch, $ per pound)	0.8219	0.7243	0.6073	0.6873	0.6849	0.6075	0.5959
Palm Oil (United Kingdom 5% bulk, c.i.f., $ per metric ton)	583	571	445	502	730	583	591
Rice ($ per metric ton)							
US (No. 2, milled, 4% c.i.f. Rotterdam)	598	632	481	514	514	496	496
Thai SWR (100% grade B c.i.f. Rotterdam)	522	573	362	339	310	256	256
Soybeans (US #2 yellow, c.i.f. Rotterdam $ per metric ton)	296	288	244	282	283	244	238
Soybean Oil (Dutch, f.o.b. ex-mil. $ per metric ton)	598	507	447	527	727	630	661
Soybean Meal (US, c.i.f. Rotterdam $ per metric ton)	257	252	219	238	197	167	152
Sugar (World raw cane, f.o.b. Caribbean Ports, spot prices ¢/lb.)	29.03	16.93	8.42	8.49	5.18	3.59	NA
Tea Average Auction (London) (US ¢ per pound)	101.4	91.0	89.9	105.2	156.6	143.1	131.7
Wheat (US #2. DNS Rotterdam c.i.f. $ per metric ton)	209	210	187	183	182	182	182
Food Index [a] (1975=100)	232	203	167	184	194	178	176

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Industrial Materials Prices

	1980	1981	1982	1983	1984		1985	
					Total	4th Qtr	Jan	Feb
Aluminum (¢ per pound)								
Major US producer	71.6	77.3	76.0	77.7	81.0	81.0	81.0	81.0
LME cash	80.8	57.4	44.9	65.1	56.8	49.3	48.3	50.0
Chrome Ore (South Africa chemical grade, $ per metric ton)	55.0	53.0	50.9	50.0	50.0	50.0	49.7	50.0
Copper [a] (bar, ¢ per pound)	98.7	79.0	67.1	72.0	62.4	59.6	60.8	63.5
Gold ($ per troy ounce)	612.1	460.0	375.5	424.4	360.0	332.2	302.8	302.1
Lead [a] (¢ per pound)	41.1	32.9	24.7	19.2	20.0	19.2	18.9	17.2
Manganese Ore (48% Mn, $ per long ton)	78.5	82.1	79.9	73.3	69.8	69.8	69.8	69.8
Nickel ($ per pound)								
Cathode major producer	3.5	3.5	3.2	3.2	3.2	3.2	3.2	3.2
LME Cash	3.0	2.7	2.2	2.1	2.2	2.2	2.2	2.2
Platinum ($ per troy ounce)								
Major producer	439.5	475.0	475.0	475.0	475.0	475.0	475.0	475.0
Metals week, New York dealers' price	677.0	446.0	326.7	422.6	358.2	319.7	275.3	276.4
Rubber (¢ per pound)								
Synthetic [b]	40.6	47.5	45.7	44.0	NA	44.4	NA	NA
Natural [c]	73.8	56.8	45.4	56.2	49.6	42.9	42.0	42.0
Silver ($ per troy ounce)	20.7	10.5	7.9	11.4	8.1	7.1	6.0	6.1
Steel Scrap [d] ($ per long ton)	91.2	92.0	63.1	73.2	86.4	81.1	82.5	NA
Tin [a] (¢ per pound)	761.3	641.4	581.6	590.9	556.6	537.6	504.7	499.0
Tungsten Ore (contained metal, $ per metric ton)	18,219	18,097	13,426	10,177	10,243	10,009	10,952	11,568
US Steel (finished steel, composite, $ per long ton)	486.2	543.5	567.3	590.2	611.61	617.84	617.83	NA
Zinc [a] (¢ per pound)	34.4	38.4	33.7	34.7	41.5	38.6	38.9	40.0
Lumber Index [e] (1975=100)	167	159	140	190	176	160	169	180
Industrial Materials Index [f] (1975=100)	184	166	142	152	138	124	124.9	122.7

[a] Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.
[b] S-type styrene, US export price.
[c] Quoted on New York market.
[d] Average of No. 1 heavy melting steel scrap and No. 2 bundles delivered to consumers at Pittsburgh, Philadelphia, and Chicago.
[e] This index is compiled by using the average of 11 types of lumber whose prices are regarded as bellwethers of US lumber construction costs.
[f] The industrial materials index is compiled by *The Economist* for 18 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

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World Crude Oil Production
Excluding Natural Gas Liquids

Thousand b/d

	1980	1981	1982	1983	1984 [a]				
					Total	3d Qtr	4th Qtr	Nov	Dec
World	**59,463**	**55,827**	**53,014**	**52,588**	**53,718**	**53,195**	**53,661**	**53,404**	**53,535**
Non-Communist countries	**45,243**	**41,602**	**38,810**	**38,228**	**39,257**	**38,711**	**38,952**	**38,762**	**38,693**
Developed countries	12,859	12,886	13,276	13,864	14,302	14,216	14,618	14,637	14,639
United States	8,597	8,572	8,658	8,680	8,735	8,776	8,807	8,850	8,796
Canada	1,424	1,285	1,270	1,356	1,411	1,397	1,448	1,439	1,446
United Kingdom	1,619	1,811	2,094	2,299	2,535	2,451	2,646	2,642	2,644
Norway	528	501	518	614	700	681	764	755	800
Other	691	717	736	915	921	911	953	951	953
Non-OPEC LDCs	5,443	6,036	6,633	6,823	7,515	7,565	7,704	7,739	7,743
Mexico	1,936	2,321	2,746	2,666	2,746	2,724	2,723	2,745	2,751
Egypt	595	598	665	689	827	833	890	895	900
Other	2,912	3,117	3,222	3,468	3,942	4,008	4,091	4,099	4,092
OPEC	26,941	22,680	18,901	17,541	17,440	16,930	16,630	16,386	16,311
Algeria	1,020	803	701	699	638	650	633	650	600
Ecuador	204	211	211	236	253	261	253	260	260
Gabon	175	151	154	157	152	157	150	150	150
Indonesia	1,576	1,604	1,324	1,385	1,466	1,400	1,411	1,200	1,300
Iran	1,662	1,381	2,282	2,492	2,187	2,002	2,299	2,400	2,500
Iraq	2,514	993	972	922	1,203	1,249	1,233	1,250	1,250
Kuwait [b]	1,389	947	663	881	912	933	834	800	800
Libya	1,830	1,137	1,183	1,076	1,073	1,027	1,000	1,000	1,000
Neutral Zone [c]	544	370	317	390	410	386	380	380	380
Nigeria	2,058	1,445	1,298	1,241	1,393	1,232	1,600	1,600	1,600
Qatar	471	405	328	295	399	440	317	280	260
Saudi Arabia [b]	9,631	9,625	6,327	4,867	4,444	4,338	3,699	3,800	3,400
UAE	1,702	1,500	1,248	1,119	1,097	1,012	1,056	1,006	1,156
Venezuela	2,165	2,108	1,893	1,781	1,813	1,843	1,765	1,610	1,655
Communist countries	**14,220**	**14,225**	**14,204**	**14,360**	**14,461**	**14,484**	**14,709**	**14,642**	**14,842**
USSR	11,700	11,790	11,750	11,820	11,870	11,864	12,067	12,000	12,200
China	2,113	2,024	2,044	2,120	2,171	2,200	2,222	2,222	2,222
Other	407	411	410	420	420	420	420	420	420

[a] Preliminary.
[b] Excluding Neutral Zone production, which is shown separately.
[c] Production is shared equally between Saudi Arabia and Kuwait.

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Big Seven: Inland Oil Consumption

Thousand b/d

	1980	1981	1982	1983	1984					1985
					Total	3d Qtr	Oct	Nov	Dec	Jan
United States [a]	17,006	16,058	15,296	15,184	15,708	15,508	15,631	15,602	15,353	16,150
Japan	4,674	4,444	4,204	4,193	4,349	3,992	3,883	4,374	4,997	
West Germany	2,356	2,120	2,024	2,009	2,014	2,079	1,877	2,093	1,856	
France	1,965	1,744	1,632	1,594	1,531	1,305	1,587	1,530	1,577	1,763
United Kingdom	1,422	1,325	1,345	1,290		1,571	1,830	1,967		
Italy [b]	1,602	1,705	1,618	1,594	1,513	1,381	1,502	1,560	1,558	2,035
Canada	1,730	1,617	1,454	1,354	1,348	1,340	1,416	1,427	1,318	

[a] Including bunkers, refinery fuel, and losses.
[b] Principal products only prior to 1981.

Big Seven: Crude Oil Imports

Thousand b/d

	1980	1981	1982	1983	1984					
					Total	2d Qtr	3d Qtr	Oct	Nov	Dec
United States	5,220	4,406	3,488	3,329	3,402	3,585	3,395	3,751	3,552	3,126
Japan	4,373	3,919	3,657	3,567		3,539	3,531	3,405	3,489	
West Germany	1,953	1,591	1,451	1,307	1,332	1,378	1,269	1,060	1,366	1,328
France	2,182	1,804	1,596	1,429		1,372	1,172	1,346	1,325	
United Kingdom	893	736	565	456	482	483	511	506	478	486
Italy	1,860	1,816	1,710	1,532		1,541	1,369			
Canada	557	521	334	247		200	219	187	235	

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OPEC: Crude Oil Official Sales Price [a]

US $ per barrel

	1979	1980	1981	1982	1983	1984	1985
							Jan
OPEC average [b]	18.67	30.87	34.50	33.63	29.31	28.70	28.59
Algeria 42° API 0.10% sulfur	19.65	37.59	39.58	35.79	31.30	30.50	30.50
Ecuador 28° API 0.93% sulfur	22.41	34.42	34.50	32.96	27.59	27.50	27.50
Gabon 29° API 1.26 % sulfur	18.20	31.09	34.83	34.00	29.82	29.00	29.00
Indonesia 35° API 0.09% sulfur	18.35	30.55	35.00	34.92	29.95	29.53	29.53
Iran							
Light 34° API 1.35% sulfur	19.45	34.54	36.60	31.05	28.61	28.00	29.11
Heavy 31° API 1.60% sulfur	18.49	33.60	35.57	29.15	27.44	27.10	27.55
Iraq [c] 35° API 1.95% sulfur	18.56	30.30	36.66	34.86	30.32	29.43	29.43
Kuwait 31° API 2.50% sulfur	18.48	29.84	35.08	32.30	27.68	27.30	27.30
Libya 40° API 0.22% sulfur	21.16	36.07	40.08	35.69	30.91	30.40	30.40
Nigeria 34° API 0.16% sulfur	20.86	35.50	38.48	35.64	30.22	29.12	27.90
Qatar 40° API 1.17% sulfur	19.72	31.76	37.12	34.56	29.95	29.49	29.49
Saudi Arabia							
Berri 39° API 1.16% sulfur	19.33	30.19	34.04	34.68	29.96	29.52	29.27
Light 34° API 1.70% sulfur	17.26	28.67	32.50	34.00	29.46	29.00	29.00
Medium 31° API 2.40% sulfur	16.79	28.12	31.84	32.40	27.86	27.40	27.65
Heavy 27° API 2.85% sulfur	16.41	27.67	31.13	31.00	26.46	26.00	26.50
UAE 39° API 0.75% sulfur	19.81	31.57	36.42	34.74	30.38	29.56	29.31
Venezuela 26° API 1.52% sulfur	17.22	28.44	32.88	32.88	28.69	27.88	27.88

[a] F.o.b. prices set by the government for direct sales and, in most cases, for the producing company buy-back oil.
[b] Weighted by the volume of production.
[c] Beginning in 1981 the price of Kirkuk (Mediterranean) is used in calculating the OPEC average official sales price.

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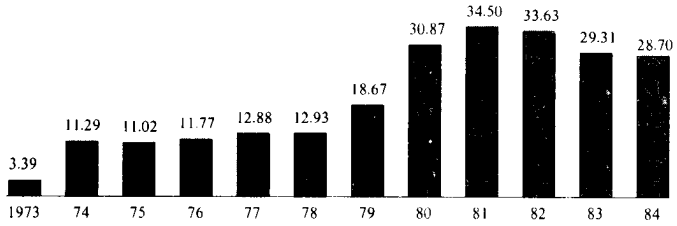
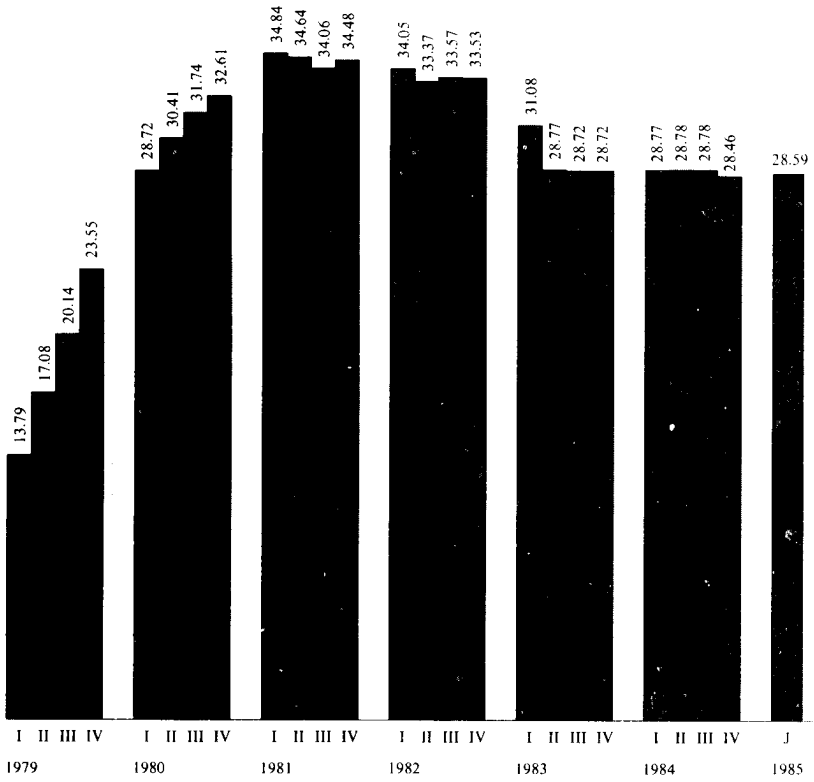
OPEC: Average Crude Oil Sales Price

US $ per barrel



Annual average



The 1973 price is derived from posted prices, not official sales prices.

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